

Brief Description of the Course Contents

PF-401: Business Statistics

Learning Objective: To understand different types of data and organize them and provide students with understanding statistical concepts including measures of central tendency and dispersion, linear regression and indexing in order process business data for effective decision.

Learning Outcome: Upon completion of this course students will be able to

- Calculate and apply measures of location and measures of dispersion -- grouped and ungrouped data
- Compute and interpret the results of Linear Regression and Correlation Analysis
- Compute index

Statistics Defined; Statistical Data; Statistical Methods: Collection of Data, Designing a Questionnaire, Pretesting a Questionnaire, Correlation Coefficient; Method of Least Squares; Regression- Regression Equation, Regression Coefficients; Index Numbers- Methods of Constructing Index Numbers, Un weighted Index Numbers, Quantity Index Numbers, Volume Index Numbers, The Chain Numbers; Consumer Price Index Numbers.

Texts:

1. Mason, Robert. D., Lind, Douglas A. Marshal, William G., *Statistical Techniques in Business and Economics* – 13th Edition, Irwin McGraw-Hill, 2006.
2. CFA program study materials, Level 1, Volume 1, 2024
3. Levine, R. Rubin. S, Rastogi, S. and Siddiqui, M., *Statistics for Management-* 7th Edition, Pearson, 2016.
4. Lind, Marchal and Wathen, *Statistical Techniques in Business & Economics*, - 16th Edition, McGraw-Hill/Irwin Inc., New York, 2015

PF-402: Business Mathematics

Learning Objective: To provide students with an understanding of mathematical concepts of variables and equations, logarithm, geometry and matrix algebra that will help develop functional pattern in business.

Learning Outcome: Upon completion of this course students will be able to

- Apply the definition of limit to evaluate limits by multiple methods and use it to derive the definition and rules for differentiation and integration
- Use derivatives to analyze and graph algebraic and transcendental functions
- Select and apply appropriate models to solve problems involving algebraic functions and real life operational problems

Variables and functions; Surds and Indices; Logarithm; Co-ordinate geometry; Equations: linear, quadratic and simultaneous and their applications; Compounding and Discounting: present value calculation, interest, depreciation and annuity; Set theory; Matrix Algebra; Differential Calculus; Rules of Integration; Integral as a measure of summation; Use of differentiation and integration in business.

Texts:

1. Sancheti, D. C. and Kapoor, V.K., *Business Mathematics*- 11th Edition, Sultan Chand & Sons, New Delhi, 2008.
2. Bowen, E. K., *Mathematics With Application For Business and Economics* – 5th Edition, Richard D. Irwin Inc., Homewood, Illinois, 1980.

PF-403: Economics

Learning Objective: To provide students with concept of economic operation by various economic agents, individual and firm, in order to solve the allocation of society's scarce resources in best possible way. Another objective is to provide students with basic macroeconomic principles to appreciate the workings of real and money markets and the nature of equilibrium in each market; to emphasize the role of macroeconomic policies that affect internal and external deficits, inflation and growth of per capita income.

Learning Outcome: Upon completion of this course students will be able to

- Understand consumption and production decision through demand- supply theory and functions
- Recognize various production cost theories
- Understand various market structure that control the distribution of products
- Understand National Income Accounting as well as aggregate demand and aggregate supply analysis
- Understand the causes and effects of inflation and unemployment
- Demonstrate an understanding of monetary and fiscal policy options as they relate to economic stabilization in the short run and in the long run

Introduction to Micro and Macro Economics; Market Forces of Supply and Demand; The Firm and Industry Organization; Measuring National Income and Growth; Business Cycles; The Monetary System; Inflation; International Trade and Capital Flows; Currency Exchange Rates; Monetary and Fiscal Policy; Economic Growth and Development; Effects of Government Regulation.

Texts:

1. Krugman P. and Wells R., *Microeconomics* – 3rd Edition, Worth Publishers, New York, 2012
2. CFA program study materials, Level 1, Volume 1, 2024
3. Salvatore D. - *Microeconomics: Theory and Applications* – 5th Edition, Oxford University Press, 2009
4. N. Gregory Mankiw, *Macroeconomics*, 6th Edition, Worth Publication

PF: 501: Financial Accounting

Learning Objective: To provide students with basic accounting knowledge for preparing and interpreting annual financial statements for company and partnership business. Moreover, another objective is to provide students with intermediate level knowledge of financial accounting and reporting standards.

Learning Outcome: Upon completion of this course students will be able to

- Learn basic operational accounting guideline GAAP and IFRS
- Acquaint themselves with accounting cycle—from transaction posting in journal, ledger, trial balance to income statement and balance sheet
- Apply conceptual principles when selecting appropriate accounting policies
- Classify and account for various financial instruments using Financial Accounting
- Explain the concept of business combinations and the main theories and methods of accounting for business combination.

The context and purpose of financial reporting; The qualitative characteristics of financial Information; The use of double-entry and accounting systems; Double-entry book-keeping principles including the maintenance of accounting records and sources of accounting information; Ledger accounts; Books of prime entry and Journals; Recording transactions and events; Preparing basic financial statements; Preparing simple consolidated financial statement, Interpretation of financial statements.

Texts:

1. Weygandt, Kieso and Kimmel, *Accounting Principles* - 13th Edition, John Wiley & Sons Inc., Hoboken, New Jersey, 2017.
2. Financial Accounting and Reporting- Study Manual. CA Knowledge Level, ICAB & ICAEW
3. Welsch, Zlatkovich and Harrison, *Intermediate Accounting* – 5th Edition, Richard D. Irwin Inc., Homewood, 1979.

PF-502: Legal Environment of Business

Learning Objective: To provide students with an understanding of business laws and the ability to recognize legal issues in regular business deals to resolve in befitting way.

Learning Outcome: Upon completion of this course students will be able to

- Develop a basic understanding of the legal principles, concepts and business laws with emphasis on those of Bangladesh
- Understand the legal principles surrounding formation of contract, terms, breach of contract and remedies
- Understand partnership and company law
- Acquaint with laws for ensuring the standard environment for stakeholders.

Definition and sources of law; Nature & kind of Contracts; Types of contracts; Essential elements of valid contract; Company Act 1994 and its essential provisions; Securities laws like Public Issue Rule, Mutual Fund Act, Merchant Banks Regulation, Stock Broker and Dealer Regulation; Bank Company Act; Financial Institution Act; Insurance Companies Act and regulations; Partnership Act etc.

Texts:

1. Kuchhal, M and Kuchal, V. *Mercantile Law* – 8th Edition, Vikas Publishing House Pvt. Ltd. New Delhi, 2012.

PF-503: Financial Management

Learning Objective: To provide students with basic concepts, theories and techniques of corporate finance covering risk, capital structure, dividend policy and market efficiency.

Learning Outcome: Upon completion of this course students will be able to

- Understand both the theoretical and practical role of financial management in business corporations
- Understand the importance of risk within the context of financial decision making

Financial management function; The nature and purpose of financial management; Financial objectives and relationship with corporate strategy; Stakeholders and impact on corporate objectives; Financial and other objectives in not-for-profit organizations; Financial management environment; The economic environment for business; The nature and role of financial markets and institutions; The nature and role of money market; Working capital management; The nature, elements and importance of working capital; Management of inventories, account receivable, accounts payable and cash; Determining working capital needs and funding strategies; Investment appraisal; Investment appraisal techniques; Allowing for inflation and taxation in investment appraisal; Adjusting for risk and uncertainty in investment appraisal; Specific investment decisions (lease or buy asset replacement, capital rationing); Business finance; Sources of and raising business finances; Estimating the cost of capital; Sources of finance and their relative cost; Leverage: Operating Leverage, Financial Leverage; Finance for small and medium sized entities.

Texts:

1. Brigham, Eugene F. and Ehrhardt, Michael C. *Financial Management – Theory and Practice* – 12th Edition, The Dryden Press, Harcourt, New York, 2007.
2. L. J. Gitman, *Principles of Managerial Finance* – 11th Edition, 2006.
3. Charles P. Jones, *Introduction to Financial Management* – 9th Edition, Richard D. Irwin Inc., USA, 2009.

PF-504: Managerial Accounting

Learning Objective: To help students develop the ability to collect, analyze and communicate quantitative and non-quantitative information to assist management in making more effective planning and control decision.

Learning Outcome: Upon completion of this course students will be able to

- Prepare various costing schedules where an analysis of cost classification, behavior and type is completed, apply and analyze different types of activity-based management tools through the preparation of estimates.
- Analyze cost-volume-profit techniques to determine optimal managerial decisions.
- Prepare a master budget and demonstrate an understanding of the relationship between the components.

The nature, source and purpose of management information; Accounting for management; Sources of data; Cost classification; Presenting information; Cost accounting techniques: Accounting for material, labor and overheads; Absorption and marginal costing; Cost accounting methods; Alternative cost accounting principles; Budgeting: Nature and purpose of budgeting; Budget preparation; Flexible budgets; Capital budgeting and discounted cash flow; Budgetary control and reporting; Behavioral aspects of budgeting; Standard costing system; Variance calculations and analysis; Reconciliation of budgeted and actual profit; Performance measurement: overview, application; Cost reductions and value enhancement; Monitoring performance and reporting.

Texts:

1. Horngren, Datar and Foster, *Cost Accounting: A Managerial Emphasis*, 15th edition Prentice-Hall Inc, New Jersey, 2015
2. Garrison, Noreen & Brower, *Managerial Accounting* – 15th Edition, McGraw-Hill Inc, New York, 2014.

PF-601: Accounting for Managerial Control

Learning Objective: To familiarize students with the various tools and techniques applied by managers to enforce managerial control within their organizations.

Learning Outcome: Upon completion of this course students will be able to

- Perform activity based costing and target costing
- Perform cost variance analysis and demonstrate the use of standard costs in flexible budgeting and outline and apply management tools and techniques such as the balanced scorecard, operational performance measures, quality, and environmental cost management.
- Apply mix analysis

Specialist cost and management accounting techniques; Activity-based costing; Target costing; Life-cycle costing; Throughput accounting; Environmental accounting; Decision-making techniques; Relevant cost analysis; Cost volume analysis; Limiting factors; Pricing decisions;

Make-or-buy and other short-term decisions; Dealing with risk and uncertainty in decision-making; Budgeting and control; Budgetary systems; Types of budget; Quantitative analysis in budgeting; Standard costing; Material mix and yield variances; Sales mix and quantity variances; Planning and operational variances; Performance analysis and Behavioral aspects; Performance measurement and control; Performance management information systems; Sources of management information; Management reports; Performance analysis in private sector organizations; Divisional performance and transfer pricing; Performance analysis in not-for-profit, organizations and the public sector; External considerations and behavioral aspects.

Texts:

1. Garrison, Noreen & Brower, *Managerial Accounting* – 15th Edition, McGraw-Hill Inc, New York, 2014.
2. Performance Management – ACCA Approved Study Text, 2018

PF-602: Business Taxation

Learning Objective: To provide students with basic concepts on tax accounting rules and regulations and analyze and resolve tax reporting problems.

Learning Outcome: Upon completion of this course students will be able to

- Identify, define, and resolve tax issues through their understanding, knowledge, and application of research methods and databases.
- Recognize and apply relevant ethical standards as required in tax practice.

The Bangladesh tax system; The overall function and purpose of taxation in a modern economy; Different types of taxes; Principal sources of revenue law and practice; Tax avoidance and tax evasion; Personal Income tax liabilities; The scope of income tax: Income from employment, Income from self-employment, Property and investment income; The comprehensive computation of taxable income and income tax liability; The use of exemptions and reliefs in deferring and minimizing income tax liabilities; Corporation tax liabilities: The scope of corporation tax, Taxable total profits, The comprehensive computation of corporation tax liability, The effect of a group corporate structure for corporation tax purposes, The use of exemptions and reliefs in deferring and minimizing corporation tax liabilities; Chargeable gains:, Gains and losses on the disposal of movable and immovable property, Gains and losses on the disposal of shares and securities, The computation of capital gains tax payable by individuals; Value added tax: The scope of value added tax (VAT), The VAT registration requirements, The computation of VAT liabilities; The effect of special schemes; The obligations of taxpayers and/or their agents.

1. Taxation II, Study Manual (Covering Finance Act of the respective year), CA Professional Level, ICAB
2. Myron, S, Scholes - Taxes and Business Study- A Planning Approach

PF-603: Financial Statements Analysis & Reporting

Learning Objective: To help students develop the ability to analyze financial statements and estimate the forecasted financial statements to find out the intrinsic value of a firm.

Learning Outcome: Upon completion of this course students will be able to

- Understand different tools common to financial statement analysis and how to use them in practical applications.
- Understand how reported financial statement information can reformulated to better understand the underlying business
- Apply different valuation methods to estimate the intrinsic value of company stocks

The conceptual and regulatory framework for financial reporting; The need for a conceptual framework and the characteristics of useful information; Recognition and measurement; Specialized, not-for-profit, and public sector entities; Regulatory framework; The concepts and principles of groups and consolidated financial statements; Accounting for transactions in financial statements: Tangible non-current assets, Intangible assets, Impairment of assets, Inventory and biological assets, Financial instruments Leasing, Provisions and events after the reporting period, Taxation, Reporting financial performance, Revenue, Government grants, Analyzing and interpreting financial statements; Limitations of financial statements; Calculation and interpretation of accounting ratios and trends to address users' and stakeholders' needs; Limitations of interpretation techniques; Specialized, not-for-profit, and public sector entities; Preparation of financial statements; Preparation of single entity financial statements; Preparation of consolidated financial statements including an associate; Financial Statement Analysis; Ratio Analysis; DuPont Analysis; Assumptions and Properties of Financial Ratios; Analysis of Financial Statements

Texts:

1. Penman, S., Financial statement analysis and security valuation- 5th edition, McGraw-Hill, 2013
2. CFA program study materials, Level 1, Volume 2-3, 2024
3. Financial Accounting and Reporting- Study Manual. CA Knowledge Level, ICAB & ICAEW
4. White, Sondhi, and Fried, *The Analysis and Use of Financial Statement* – 3rd Edition, Wiley 2003.

PF-604: Corporate Finance

Learning Objective: To help students develop a sound knowledge of different aspects of corporate decisions and their implications on firm value

Learning Outcome: Upon completion of this course students will be able to

- Understand the key functions and objectives of corporate finance
- Assess the long-term investment process
- Understand the capital structure decisions and implications for firm value
- Understand the working capital and dividend policy of the firm
- Corporate Merger and Acquisition Activities

Introduction to Corporate Finance; Corporate Governance; Dividend Policy; Classical theory of Dividend Policy and its relevance to value of firm; Capital Budgeting under uncertainty and inflation; Risk Analysis; Sources of risk; Types of Risk-based Capital Structure theory and firm value maximization; Capital Investment Decisions; Business and Financial Risk; Long-Term Financial Policy; Short-Term Financial Policy; Mergers and Acquisitions and Corporate Restructuring; Capital Structure factors; EBIT – EPS analysis indifference point.

Texts:

1. Ross, Westerfield and Jaffe, *Corporate Finance*- 7th Edition, McGraw Hill Inc., Boston, 2005.
2. Van Horne, *Financial Management and Policy* – 12th Edition, Prentice-Hall Inc., New Delhi, 2001

PF-605: Corporate Governance & Ethics

Learning Objective: The course looks into the principles, applications, and importance of corporate governance. It examines the role of financial institutions and credit rating agencies in promoting corporate governance, and how transparency, accountability, responsibility, and fair and equitable treatment of all shareholders help improve corporate governance and reduce agency conflicts between principals, management, and the board of directors.

Learning Outcomes:

- The global best practice knowledge in corporate governance environment, the corporate forms, proper corporate, legal, and regulatory frameworks necessary to perform the duties of the board in protecting the rights of the shareholders.
- The causes and consequences of agency problems due to inherent conflicts of interest between shareholders, the board of directors, and the executive management and other stakeholders in governance.
- The global best practice principles of corporate governance as defined by OECD and other international and US conventions.
- How transparency, responsibility, accountability, and fair and equitable treatment of all shareholders form the basis of good corporate governance practices.
- The relationship between corporate governance, corporate finance, investments and shareholder wealth maximization.

Governance and Responsibility: Scope of Governance, Agency Relationship and theories, Board Members, Board Committees, Director's remuneration, Different Approach to Corporate Governance, Corporate Social Responsibility, Governance Reporting and Disclosure; Public

Sector Governance; Internal Control Review; Management control systems in corporate governance; Internal control; Audit and compliance incorporate governance; Internal control and reporting; Management information in audit and internal control; Risk and Risk Management Process: Risk and the risk management process, Categories of Risk, Identification, assessment and measurement of risk, Controlling and Managing Risk; Targeting and monitoring of risk; Methods of controlling and reducing risk: Risk avoidance, retention and modeling; Professional Values Ethics and Social Responsibility; Ethical Theories; Different approaches to ethics and social responsibility; Professions and the public interest; Professional practice and codes of ethics; Conflicts of interest and the consequences of unethical behavior; Integrated reporting and sustainability issues in the conduct of business.

Texts:

1. Kendall, N and Kendall, A *Real-world Corporate Governance*, Pitman Publishing, 1998.
2. CFA program study materials, Level 1, Volume 6, 2024
3. CFA program study materials, Level 3, Volume 6, 2024
4. Wearing, R. *Cases in Corporate Finance*, Sage Publications, London 2005.

PF-606: Audit & Assurance

Learning Objective: To provide students with an intermediate level knowledge of audit and auditing standards, their applications and practices.

Learning Outcome: Upon completion of this course students will be able to

- Understand International Standards of Auditing (ISA), auditing practices and process
- Explain the key rights, duties and responsibilities of auditing and types of audits
- Plan the audit, develop audit program and understand audit report and their implication

Audit framework and regulation; The concept of audit and other assurance engagements; External audits; Corporate governance; Professional ethics and Code of Ethic sand Conduct; Internal audit and governance; Differences between external audit and internal audit; The scope of the internal audit function, outsourcing and internal audit assignments; Planning and risk assessment: Obtaining and accepting audit engagements, Objective and general principles; Assessing audit risks; Understanding the entity and its environment; Fraud, laws and regulations; Audit planning and documentation; Internal control; Internal control systems; The use and evaluation of internal control; Tests of control; Communication on internal control; Audit evidence; Financial statement assertions and audit evidence; Audit procedures; Audit sampling and other means of testing; The audit of specific items; Computer-assisted audit techniques; Not-for-profit organization; Review and reporting; Subsequent events; Going concern; Written representations; Audit finalization and the final review; Audit reports.

Texts:

1. Auditing- An Integrated Approach Alvin A. Arens James K. Loebbecke

2. CFA program study materials, Level 3, Volume 6, 2024
3. Assurance – Study Manual CA Certificate Level

PF-607: Analysis of Financial Investments

Learning Objective: To help students develop the ability to estimate the value of different financial assets and to construct and manage investment portfolio.

Learning Outcome: Upon completion of this course students will be able to

- Describe the investment environment, key market players and the market trading and pricing mechanism
- Understand the estimation of reward and risk in investments, asset allocation and security analysis, optimal portfolio choice, factor models of returns,
- Describe the transaction costs, short selling, statistical analysis of investment opportunities
- Estimate the value of bonds, construct bond portfolio and determine the risk of the bond portfolio

Investment; Securities – primary and secondary securities; Securities market: types, margin buying, short selling; Index construction, price and value weighted indexes; Statistical Concepts: Expected returns and risk – measuring returns and risks of individual securities and portfolio; Bonds and its valuation; Stock valuation; Analysis of economy; Industry analysis; Company analysis; Technical analysis; Investment companies; Warrants; Introduction to options and futures.

Texts:

1. Reilly and Brown, *Investment Analysis and Portfolio Management* – 10th Edition, The Dryden Press Inc., New York, 2011.
2. CFA program study materials, Level 3, Volume 1-6, 2024
3. Jones, Charles P., *Investment-Analysis and Management* – 10th Edition, The McGraw-Hill Companies Inc., Boston, 2006.

PF-608: Business Analysis

Learning Objective: To help students develop a sound knowledge of Business analysis and Strategic management process and concepts, value of vision, mission and corporate objectives, the role of corporate governance and stakeholder management, coherence in strategic direction.

Learning Outcome: Upon completion of this course students will be able to

- Understand the strategic decisions that organizations make and have an ability to engage in strategic planning.
- Explain the basic concepts, principles and practices associated with strategy formulation and implementation.
- Integrate and apply knowledge gained in basic courses to the formulation and implementation of strategy from holistic and multi-functional perspectives.

- Analyze and evaluate critically real life company situations and develop creative solutions, using a strategic management perspective

Strategic position of Business; The need for and purpose of strategic and business analysis; Environmental issues affecting the strategic position of and future outlook for an organization; Competitive forces affecting an organization; Marketing and the value of goods and services; The internal resources, capabilities and competences of an organization; The expectations of stakeholders and the influence of ethics and culture; Strategic choices; The influence of corporate strategy on an organization; Alternative approaches to achieving competitive advantage; Alternative directions and methods of development; Strategic action; Organizing and enabling success; Managing strategic change; Understanding strategy development; Business and process change; Business change; The role of process and process change initiatives; Improving the processes of the organization; Software solutions; Information technology; Principles of information technology; Principles of e-business application: upstream supply chain management-business application, downstream supply chain management; E-business application: Customer relationship management, Project management, Financial Analysis; The link between strategy and finance decisions to formulate and support business strategy.

Text:

1. Hill and Jones, *Theory of Strategic Management- with Cases* - 8th Edition, Houghton Mifflin Company, Boston, USA, 2008.
2. Hubbard, G., *Strategic Management: Thinking Analysis and Action* – 2nd Edition, Prentice Hall, Australia, 2004.

PF-620: Corporate Reporting and Compliance

Learning Objective: To help students develop a sound knowledge of the principles and practices of corporate reporting and compliance.

Learning Outcome: Upon completion of this course students will be able to

- Understand the professional and ethical duty of accountants
- Understand the ethical requirements of corporate reporting
- Understand the important principles and practices relevant to corporate reporting

The professional and ethical duty of the accountant; Professional behavior and compliance with accounting standards; Ethical requirements of corporate reporting and the consequences of unethical behavior Social responsibility; The financial reporting framework; The applications, strengths and weaknesses of an accounting framework; Critical evaluation of principles and practices; Reporting the financial performance of entities; Performance reporting; Non-current assets; Financial instruments; Leases; Segment reporting; Employee benefits; Income taxes; Provisions, contingencies and events after the reporting date; Related parties; Share-based payment; Reporting requirements of small and medium sized entities (SMEs); Financial statements of groups of entities; Financial reporting in specialized, not-for-profit and public sector entities;

Entity reconstructions; Implications of changes in accounting, regulation on financial reporting; The effect of changes in accounting standard son accounting systems; Proposed changes to accounting standards; The appraisal of financial performance and position of entities; Current developments.

Text:

1. Floyd A. Beams, Joseph H. Anthony, Bruce Bettinghaus, and Kenneth Smith. *Advanced Accounting* (Prentice Hall).
2. CFA program study materials, Level 1, Volume 6, 2024
3. Donald E. Kieso, Jerry J. Weygandt and Terry D. Warfield. *Intermediate Accounting* (John Wiley & Sons, Inc.)
4. S. H. Penman. *Financial Statement Analysis and Security Valuation* (McGraw-Hill Irwin).

PF-621: Equity Investments

Learning Objective: To familiarize students with the various valuation approaches available for equity valuation and to provide them with an understanding of the qualitative aspects of equity valuation.

Learning Outcome: Upon completion of this course students will be able to

- Use fundamental analysis techniques to value equity instruments
- Use relative valuation analysis techniques to value equity instruments
- Understand technical analysis techniques and strategies

Introduction to equity investment; Types of Equity Securities and Their Characteristics; Equity Markets: Characteristics, Institutions, and Benchmarks; Fundamental Analysis (Sector, Industry, Company) and the Valuation of Individual Equity Securities using DCF approaches like DDM, FCF, FCFE; Multiple based valuation technique; Asset based valuation technique; Equity Market Valuation and Return Analysis; Special Applications of Fundamental Analysis (Residual Earnings); Equity of Hybrid Investment Vehicles.

Texts:

1. Reilly and Brown, *Investment Analysis and Portfolio Management* – 10th Edition, The Dryden Press Inc., New York, 2011.
2. CFA program study materials, Level 3, Volume 1-5, 2024
3. CFA program study materials, Level 1, Volume 3, 2024
4. Jones, Charles P., *Investment-Analysis and Management* – 10th Edition, The McGraw-Hill Companies Inc., Boston, 2006.

PF-622: Fixed Income Securities

Learning objective: To familiarize students with bond analysis, term structure of interest rate, duration analysis, interest rate risk management, and bond valuation.

Learning Outcomes: Upon completion of this course students will be able to

- Explain key concepts and fundamental aspects of fixed income markets.
- Invest using duration measures and calculate portfolio attribution.
- Measure risk in a multi-sector fixed income portfolio.

Introduction to Types of Fixed-Income Securities and their Characteristics; Fixed-Income Markets: Characteristics, Institutions, and Benchmarks; Fixed-Income Valuation (Sector, Industry, Company) and Return Analysis; Term Structure Determination and Yield Spreads; Analysis of Interest Rate Risk; Analysis of Credit Risk; Valuing Bonds with Embedded Options; Structured Products like MBO,CBO,CDO; Financial Engineering in Fixed income product development.

Texts:

1. Frank J. Fabozzi, *Fixed Income Securities*, 2nd Edition, 2001.
2. CFA program study materials, Level 1, Volume 4, 2024
3. Frank J. Fabozzi, *Bond Markets, Analysis & Strategies* – 8th Edition, 2012.

PF-623: Derivatives & Financial Engineering

Learning Objective: To help students develop a sound knowledge of different derivative instruments, their valuation, and their uses in risk management, speculation and other investment purposes.

Learning Outcome: Upon completion of this course students will be able to

- Understand the different types of derivatives instruments and
- Use various theories on valuations of financial derivatives
- Understand the relationships of financial derivatives with other financial instruments
- Understand uses and market functions of financial derivatives
- Apply the Concepts of hedging, arbitrage, and management of financial risks

Introduction to Derivative products; Types of Derivative Instruments and Their Characteristics; Forward Markets and Instruments; Pricing of Forward market instruments; Futures Markets and Instruments, Options Markets and Instruments; Pricing of Options market instruments using Black-Scholes -Merton Model; Swaps Markets and Instruments; Pricing of different types of Swap instruments; Credit Derivatives Markets and Instruments; Pricing of different credit derivative instruments; Use of Derivatives to manage market risks, equity price risk, interest rate risk, exchange rate risk, credit risks and other types of risks.

Text:

1. John C. Hull, *Options, Futures and Other Derivative Securities* – 6th Edition, Prentice-Hall International Inc., 2006.
2. CFA program study materials, Level 1, Volume 5, 2024

PF-624: Alternative Investment

Learning Objective: To help students develop a sound knowledge of different alternative investment opportunities, their valuation and due diligence, entry and exit strategies.

Learning Outcome: Upon completion of this course students will be able to

- Understand the different types of alternative investment such as real estate, private equity, venture capital, hedge funds, managed futures and commodities investment.
- Understand risk-return contribution of alternative investment when included to conventional portfolio.
- Estimate the fair value of different alternative investment opportunities and conduct due diligence in alternative investment.

Introduction to Alternative Investment and their risk return characteristics; Types of Alternative Investments and Their Characteristics; Empirical risk-return characteristics of Real Estate and its contribution to traditional equity-bond portfolio; Empirical risk-return characteristics of Private Equity/Venture Capital and its contribution to traditional equity-bond portfolio; Empirical risk-return characteristics Hedge Funds and its characteristics to traditional equity-bond portfolio; Different hedge fund strategies and their performance in different market conditions; Empirical risk-return characteristics of Closely Held Companies and Inactively Traded Securities; Empirical risk-return characteristics Distressed Securities/Bankruptcies; Commodities; Tangible Assets with Low Liquidity.

Text:

1. Brueggeman and Fisher, *Real Estate Finance and Investments* – 10th Edition, McGraw-Hill Inc., Boston.
2. CFA program study materials, Level 1, Volume 5, 2024
3. Wiedemer and Baker, *Real Estate Finance* – 9th Edition, South-Western Educational Pub., 2012.

PF-625: Financial Markets and Institutions

Learning Objective: To provide students with fundamental understanding on financial instruments, financial market participant & market mechanism

Learning Outcome: Upon completion of this course students will be able to

- Understand the characteristics of different financial institutions, their activities and contributions to the overall financial process
- Understand different financial markets, its mechanisms and different market participants
- Learn about characteristics of different financial instruments, their creation and trading in different financial markets

An overview of the financial system; The role of financial markets: Saving, investment and financial intermediation; Determination of interest rates; Term structure of interest rate; The regulatory environment: The role of government in the financial system; Money and the financial system; Risk, return, and efficiency of financial markets; Money markets; Bond markets; Mortgage markets; Stock markets; Futures and Options markets; Foreign exchange markets; The Capital market; Financial markets and institutions in Bangladesh.

Texts:

1. Jeff Madura, *Financial Markets and Institutions* – 11th Edition, South-Western College publishing, Australia, 2010.
2. Fabozzi, Modigliani and Ferri, *Foundations of Financial Markets and Institutions* – 2nd Edition, Prentice-Hall International Inc., New Jersey, 1997.

PF-626: Management of Financial Institutions

Learning Objective: This course examines the theory and practice of financial firms and the markets in which they operate. It analyzes the role of various financial intermediaries in the transfer of funds between economic units. Management issues and problem-solving techniques are emphasized through the use of case studies

Learning Outcome: Upon completion of this course students will be able to

- Understand the main functions of financial institutions in an economy
- Identify the main risks faced by financial institutions
- Understand the risk management techniques applied by financial institutions
- Understand the regulatory framework within which financial institutions operate

Nature of Financial Institutions and Its Importance; Financial Service Industry and Financial Markets; Risk of the Balance Sheet; Credit and Portfolio; Loan Sales and Asset Securitization; Liquidity and Liquidity Management; Liability and liability Management; Market Risk: Measurement and Management; Off Balance Sheet Risk Management; Management of Other Risk; Bank Performance Measurement.

Texts:

1. Cornett, M. and Saunders, A., *Fundamentals of Financial Institutions Management* – 5th Edition, Irwin McGraw-Hill Inc., 2006.

2. Rose, P., *Commercial Bank Management* – 5th Edition, Irwin McGraw-Hill Inc., 2001.

PF-627: Foreign Exchange and International Risk management

Learning Objective: The main objective of this course is to familiarize students with the operations of the foreign exchange market. Moreover, the course aims to introduce the types of risks involved in international trade along with the strategies that can be adopted to minimize these risks.

Learning Outcome: Upon completion of this course students will be able to

- To equip the students with the Foreign Exchange management concepts
- To provide an introduction to futures and overview of financial future markets
- To enable the students to acquire knowledge about currency swaps
- To help students to understand the different types of exchange rate risks.

Spot Rate, Cross Rate, Forward Rate; Arbitrage; Fixed Rate and floating Rate; Central Bank Interventions; NEER and REER; Foreign Exchange Behavior: Parity Theorems; Inflation and Interest Rates; Expected Exchange Rates; Purchasing Power parity: Absolute PPP, Relative PPP; Overvaluation and Undervaluation; Exchange Rate determination; Balance of Payment Approach; Monetary Approach; Portfolio Balance approach; Determinants of Balance of Trade and Payments; Elasticity of Approach to the Balance of Trade; Absorption approach to the balance of trade; Monetary Approach to the Balance of Payments; Foreign Exchange Risk: Type of Risk, Efficient Market, Forecasting; Currency Derivative Markets: Forward Rates, Swaps, Futures and Options; Hedging and Speculation; Import and Export Financing: Institutions, Executing Translations, Letters of Credit, Banker's Acceptance, Multinational banking and other firms; International Investment and Capital Flow: Types of International Flow; Foreign Debt, International Money Market, Capital Flight and Financial Crisis; Macroeconomic Policy in the Open Market; Foreign Exchange scenario in Bangladesh: Rules and Regulations prevailing in Bangladesh, State of Exchange Rate Arrangements and Restrictions, Size and Flow of Foreign Exchange Activities, Roles of Bangladesh Bank and Government budget.

Texts:

1. Fry, Maxwell, J., *Money, Interest and Banking in Economic Development* – 2nd Edition, The John Hopkins University Press, 1994.
2. Melvin, Michael, *International Money and Finance* – 7th Edition, Harper Collins College Publishers, New York, 2003.
3. Tucker, Alan, Madura, Jeff, and Chiang, Thomas, C., *International Financial Markets* – 8th Edition, West Publishing Company, 2006.

PF-628: Investment Banking & Lease Financing

Learning Objective: To help students develop a sound knowledge of activities of investment banker and accounting of lease financing.

Learning Outcome: Upon completion of this course students will be able to

- Understand key investment activities such as issue management, underwriting, portfolio management, corporate advisory of an investment banks.
- Describe the IPO process, relevant rules and regulations
- Pricing mechanism of new issue
- Describe the lease financing process, types, accounting of lease financing

Leasing: Definition, Types; Comparison with Ownership; Economics of Leasing; Economic Rationale of Leasing, Evaluating the Cost of Leasing; Accounting Aspects of Lease Financing; Tax Aspects of Leasing; Factors indicating a Sale; Comparative analysis; Leveraged Leases; Equipment Lease Financing; Project Lease Financing; Sale and Lease Back in Real Estate; Investment Banking – Functions, Types, Industry Structure; Primary Market Making; Underwriting and Syndication; Secondary Market Making; Dealer-Broker Activity; Trading - Speculation and Arbitrage; Financial Engineering; Other Activities of Investment Bank - Advisory Investment Management and Merchant Banking; Funding and Risk Management; Laws Governing Investment Banking - Securities and Exchange Regulations (Merchant Banker and Portfolio Manager)1995; Investment Banking Process & IPOs - Underpricing, Long Run Performance of IPOs, Hot Issue Market; Securitization and Factoring: Asset Securitization, Debt Securitization, Factoring; Stock Price Indexing and Credit Rating.

Texts:

1. Baker and Hayes, *Lease Financing*, John Wiley & Sons, New York, 1981.
2. Marshall and Ellis, *Investment Banking and Brokerage* – 1st Edition, McGraw Hill Inc., New York, 1995.
3. Joshua et al, *Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions* – 1st Edition, Wiley, 2009.

PF-629: Project Management

Learning Objective: To help students develop a sound knowledge of overview of project management and the essential tools needed to deliver successful projects on time and on budget.

Learning Outcome: Upon completion of this course students will be able to

- Describe project management and its key elements, including: project stakeholders, project management knowledge areas, tools and techniques, and success factors.
- Create a work breakdown structure with the related organizational and cost control structures.
- Use Critical Path Method (CPM), Programme Evaluation Review Techniques (PERT) and Gantt project control tools.
- Understand risk and risk management techniques and develop a project implementation plan for a simple project

Concept of project and project appraisal; Aspects of appraisal; Macro and Micro perspective of projects; Merit and demerits of project appraisal; Appraisal of different critical factors of project preparation; Importance of cost benefit analysis; Project management system; Methodology of project management.

Texts:

1. George Irvin, *Modern Cost Benefit Methods*, 1978.
2. *A Guide to Preparation of Pre- Feasibility Studies For Industrial*, Project by UNIDO.
3. Little and Mirrlees, *Project Appraisal Technique for the Underdeveloped Countries*, 1974.
4. Timothy, J., *Contemporary Project Management* – 2nd Edition, South-Western Publishing Co., 2012.

PF-630: Cases in Finance

Learning Objective: The objective of this course is to develop the ability to deal with business problems relating to finance. It will incorporate case problems on capital structure, dividend policy, financial planning, cost of capital, capital investments, mergers and acquisitions, financial distress and financial restructuring. Students are expected to apply the financial tools and techniques to analyze cases, prepare reports and make case presentation extensively.

Learning Outcomes: Upon the completion of this course students will be able to

- Relate theories and models with complex real life problems
- Apply relevant theories, models and frameworks to solve financial problems

Texts:

1. Diana R. Harrington, *Case Studies in Financial Decision Making* – 3rd Edition, The Dryden Press, 1997.
2. Robert F. Bruner, *Cases Studies in Finance-Managing for Corporate value Creation* – 5th Edition, McGraw Hill Inc., 2006.
3. Gilson, *Creating Value through Corporate Restructuring: Case Studies* – 2nd Edition, John Wiley and Sons., 2010.

PF-631: Capital Investment Decisions

Learning Objective: To help students develop the ability to assess the long term investment and get familiarized with various capital budgeting techniques that can be applied to assess and undertake effective value maximizing long term investment decisions

Learning Outcome: Upon completion of this course students will be able to

- Apply different capital budgeting tools to assess the long-term investment
- Understand different relevant concepts of capital budgeting and their implications

- Conduct risk analysis, decision tree analysis in capital budgeting

Capital budgeting and cash flow principles; Capital budgeting techniques – ARR, PBP, NPV, IRR, MIRR, PI; Special issues in Capital Budgeting Decisions—NPV profile, Problems with IRR and the Profitability Index as decision criteria; Cash Flow Estimation: Accounting Income vs. Cash Flow, Incremental Cash Flow, Bias in Cash Flow Estimation, Inflation Adjustment; Special capital budgeting Situations: Different Lives, Capital Rationing, Optimal replacement decisions for existing assets; Financial Structure and Cost of capital; Risk in Capital Budgeting – Sensitivity, Scenario, Simulation, Decision Tree Analysis; Risk Adjusted Discount Rate and Certainty Equivalent; Interaction of Investment and Financing Decision; Concept of project and project appraisal: Aspects of appraisal, Appraisal of different critical factors of Project Preparation; Importance of Cost Benefit analysis; Methods of Cost-Benefit Analysis; Different Approaches of Shadow Pricing; Project Management System; Methodology of Project Management.

Texts:

1. Neil, S. and Mitch, E., *Capital Budgeting and Long-Term Financing Decisions* – 4th Edition, South-Western College Pub., 2004.
2. Ross, Westerfield and Jaffe, *Corporate Finance-* 13th Edition, McGraw Hill Inc., Boston, 2015.
3. Ross, Westerfield and Jordan, *Fundamentals of Corporate Finance-* 12th Edition, McGraw Hill Inc., Boston, 2019

PF-632: Portfolio Management

Learning Objective: To help students develop a sound knowledge of portfolio management strategies and apply them in practice.

Learning Outcome: Upon completion of this course students will be able to

- Understand the modern portfolio theory of risk-return analysis
- Apply the portfolio theory to construct portfolio
- Understand different asset allocation and securities selections strategies
- Measure, evaluate and attribute the portfolio performance

Introduction to portfolio concept and diversification benefits; Markowitz Portfolio theory; Development of CAL, CML, CAPM; Stylized portfolio investment strategies; Management of Individual/Family Investor Portfolios; Management of Institutional Investor Portfolios; Pension Plans and Employee Benefit Funds; Investment Manager Selection; Institutional Investors; Mutual Funds; Pooled Funds and ETFs; Economic Analysis and Setting Capital Market Expectations; Asset Allocation; Portfolio Construction and Revision; Equity Portfolio Management Strategies; Fixed-Income Portfolio Management Strategy; Alternative Investments Management Strategies; Risk Management; Execution of Portfolio Decisions (Trading); Performance Evaluation and Presentation of Performance Results.

Texts:

1. Reilly and Brown, *Investment Analysis and Portfolio Management* - 7th Edition, Thompson South Western, 2012.
2. CFA program study materials, Level 3, Volume 1-5, 2024
3. Bodie, Kane, Marcus, *Investment* - 8th Edition, McGraw Hill, 2008.

PF-633: Quantitative Methods

Learning Objective: To help students develop a sound knowledge of quantitative and qualitative operational research techniques and to apply them in practice.

Learning Outcome: Upon completion of this course students will be able to

- Define and formulate linear programming problems and appreciate their limitations
- Solve linear programming problems using appropriate techniques and optimization solvers, interpret the results obtained and translate solutions into directives for action.
- Conduct and interpret post-optimal and sensitivity analysis and explain the primal-dual relationship.
- Develop mathematical skills to analyses and solve integer programming and network models arising from a wide range of applications.
- Understand game theory and prospect theory

Probability Concept; Game Theory; Decision Theory Model; Utility Theory, Prospect Theory; Linear Programming; Discrete Programming; Goal Programming; Non-Linear Programming; Inventory Control Models; Transportation Models; Network Model; Waiting Lines and Queuing Theory; Simulation Model.

Texts:

1. Hamdy, A. Taha, *Operations Research: An Introduction* – 9th Edition, Prentice Hall, 2010.
2. CFA program study materials, Level 1, Volume 1, 2024
3. Malhotra, *Operations Research*.

PF-634: Advanced Auditing and Assurance

Learning Objective: The main objective of this course is to familiarize students with the concepts relevant to advanced auditing and assurance.

Learning Outcome: Upon completion of this course students will be able to

- Understand the international regulatory frameworks that govern auditing.
- Understand the ethical considerations that influence auditing
- Plan an audit
- Understand the techniques of internal audit

Regulatory Environment; International regulatory frameworks for audit and assurance services; Money laundering; Laws and regulations; Professional and Ethical Considerations; Code of Ethics and Conduct; Fraud and error; Professional liability; Practice Management; Quality control; Advertising and publicity; Obtaining professional work and fee; Tendering Professional appointments; Audit of historical financial information; The audit of historical financial information: Planning, materiality and assessing the risk of misstatement; Group audits; Other assignments; Audit-related and assurance service; Prospective financial information; Forensic audits; Internal audit; Outsourcing and Auditing aspects of insolvency; Reporting; Auditor's reports; Reports to those charges with governance; Taxes applicable to a given situation, course of action and their impact; Alternative ways of achieving personal or business outcomes and different tax consequences; Taxation effects of the financial decisions made by businesses and individuals; Tax advantages and/or disadvantages of alternative courses of action; Statutory obligations and implications of non-compliance; Ways to reduce tax liabilities; Legitimate tax planning measures; Mitigation of tax; Communicating with clients, NBR and other professionals.

Texts:

1. Auditing- An Integrated Approach Alvin A. Arens James K. Loebbecke
2. Assurance – Study Manual CA Certificate Level

PF-635: Advanced Taxation

Learning Objective: The main objective of this course is to familiarize students with the concepts relevant to advanced taxation for both individuals and corporate entities.

Learning Outcome: Upon completion of this course students will be able to

- Calculate the tax liability of individuals
- Calculate the tax liability of corporate bodies
- Understand the techniques that can be applied to reduce tax liability through tax exemptions
- Understand the process of tax dispute resolution

Income tax liabilities in situations involving overseas aspects and in relation to trusts; Application of additional exemptions and reliefs; Company tax liabilities in situations involving overseas and group aspects; Application of additional exemptions and reliefs; Chargeable gains and capital gain tax liabilities in situations involving overseas aspects, company liquidations and in relation connected persons and trusts, and the application of additional exemptions and reliefs; Estate duty and donations tax; Transfer duty; Value added tax and tax administration.

1. John E. Karayan, Charles Swenson and Joseph W. Neff. 2002. *Strategic Corporate Tax Planning*. Hoboken, New Jersey: John Wiley & Sons, Inc.
2. R. N. Lakhotia and S. Lakhotia. 1998. *Corporate Tax Planning*. New Delhi: Vision Books.

3. Lal Bahadur Adhikary. Income Tax Manual, Part-I & II, Income Tax Ordinance 1984 and Rules 1984 (latest edition)

PF- 636: Managerial Finance

Learning Objective: To provide students with an understanding of basic level business finance along with different type, length and risk of financing options. Moreover, the course will shed light on the efficient working capital management practices.

Learning Outcome: Upon completion of this course students will be able to

- Acquire and exhibit an understanding of finance and the role that finance plays within an organization
- Acquire and exhibit an understanding of the different types of risks and financial instruments that are available such as bonds, stocks and etc.
- Understand the different techniques of working capital management
- Apply cash management models
- Apply inventory management techniques

Financial statements for planning and control; Risk and return relationship; Corporate securities and their valuation; Basics of working capital management; Capital budgeting techniques; Financing the short- and long-term requirements of the firm; Working capital management; Management of cash; Receivables management; Inventory management.

Texts:

1. Brigham, Eugene F. and Ehrhardt, Michael C. *Financial Management – Theory and Practice* – 12th Edition, The Dryden Press, Harcourt, New York, 2007.
2. L. J. Gitman, *Principles of Managerial Finance* – 11th Edition, 2006.

PF-638: Public Sector Accounting

Learning Objective: To provide students with an understanding of the principles and practices associated with public sector accounting.

Learning Outcome: Upon completion of this course students will be able to

- Understand the principles used in preparing financial statements of public sector organizations.
- Understand budgeting for debt service
- Understand accounting and reporting for federal government agencies

Financial reporting for government enterprises; sources of financial reporting standards, distinguishing characteristics of public sector enterprises, objectives of public sector financial reporting, Principles of accounting and financial reporting for state and local government, Debt

service funds; types, budgeting for debt service, debt service accounting, Accounting and reporting for federal government agencies, planning of cash and temporary investments, cost determination for government entities, College and university Accounting, Accounting for local government

Texts:

1. Garrison, Noreen & Brower, *Managerial Accounting* – 15th Edition, McGraw-Hill Inc, New York, 2014.
2. Tjerk Budding, Giuseppe Grossi, Torbjörn Tagesson, *Public Sector Accounting*- Routledge

PF-639: Islamic Finance

Learning Objectives: This course will give you an overview of the Islamic financial system. You will learn the core principles and basic models of Islamic finance and establish a framework for understanding this financial system

Learning Outcome: Upon completion of this course students will be able to

- The core principles of the Islamic financial system.
- The various norms and prohibitions that govern activities and contracts in the Islamic financial system.
- The differences between the Islamic financial system, and its institutions, and the conventional system.
- Some of the basic modes of Islamic finance

Islamic Financial System: Islamic Shariah, Value proposition, Functions; Types of Islamic Financial markets; Islamic financial intermediaries: Types, Requisites of Islamic Financial system; Islamic Economics and Financial Systems: Islamic economics, Economics of riba, Islamic Financial markets and instruments; Development of Islamic Financial System; International infrastructure institutions; Models of Islamic Finance; Infrastructure for development; Development of vibrant Islamic financial markets; Shari'ah Framework and Principles for Islamic Financial System: Maqasid Al-shari'ah vis-à-vis Islamic finance, Legal maxims, Role of ijthihad and mujtahid in Islamic Banking and Finance, Fundamental prohibited elements in Islamic Finance; Mutuality of risk sharing; Governance and transparency; Shari'ah Contracts: Elements of Shari'ah contracts, Classifications of Shari'ah contracts – exchange- based contract, charity-based contract, waiving contract, partnership contract; Concept of exchange-based contract, Bay' Al Murabahah, Bay Al-Istisna, Bay Al-Salam, Bay Al- Sarf, Bay Al-Inah, Bay Al-Tawarruq; Partnership contracts in Islamic finance; Security contract; Charitable contracts; Agency contracts; Supporting contract; Islamic Banking Operations and instruments: Role of Islamic Banks, Source of funds, Uses of funds; Islamic Money market: participants, instruments; Islamic vs. conventional money market; Components of Islamic money market; Islamic interbank market; Sukuk market; Sukuk Structures; Sukuk debt or equity; Sukuk trading; Sukuk pricing; Sukuk default; Islamic Equity market: The characteristics of Islamic equity, Understanding and measuring risk; Islamic

equity market instruments Legal Framework for Islamic Finance: Common clauses in financial contracts; Islamic model of Investment.

Text:

1. Islamic Financial System: Principles and Operations – International Shari’ah Research Academy
2. Islamic Economic Research Bureau (M. Kabir Hassan)
3. Islamic Finance in a Nut shell-Brian Kettell
4. Theory and Practice of Modern Islamic Finance-Abu Umar Faruq Ahmed, Ph.d

PF-640: Strategic Portfolio Management

Learning Objectives: This course will familiarize students with the principles of advanced strategic portfolio management.

Learning Outcome: Upon completion of this course students will be able to

- Understand the stylized portfolio management strategies
- Apply dynamic asset allocation techniques
- Apply active portfolio management techniques

Stylized Portfolio Management Strategies like return based, factor based and dynamic management strategies; Different active portfolio management strategies; Strategic Asset allocation strategies; Portfolio Monitoring; Rebalancing and Execution; Managing Individual Investor Portfolio; Managing Portfolio for banks, Insurance, Trusts, Endowments, Foundations, and other institutions; Taxes and Private Wealth Management in a Global Context; Estate Planning in Global Context; Concentrated Single Asset Position; Lifetime Financial Advice; Behavioral Portfolio Management Approach and Behavioral Bias: Emotional Bias and Cognitive Error in Portfolio Management.

Texts:

1. Reilly and Brown, *Investment Analysis and Portfolio Management* - 7th Edition, Thompson South Western, 2012.
2. Bodie, Kane, Marcus, *Investment* - 8th Edition, McGraw Hill, 2008.
3. Hersh Shefrin, *Behavioral Corporate Finance* - 1st Edition, McGraw-Hill/Irwin, 2005.

PF 641: Strategic Financial Risk Management

Learning Objectives: This course will familiarize students with the techniques used for financial risk management.

Learning Outcome: Upon completion of this course students will be able to

- Understand the long term risk management process
- Calculate VAR for portfolio of assets

- Understand enterprise risk management

Long Term Risk management process: risk governance, risk reduction and an enterprise risk management system; Strengths and Weaknesses of a company's risk management process; Steps in an effective enterprise risk management system; A company's or a portfolio's exposures to financial and nonfinancial risk factors; Value at risk (VAR) in measuring overall and individual position market risk; Limitations of VAR and its extensions, including cash flow at risk; Earnings at risk and tail value at risk; Alternative types of stress testing; Advantages and disadvantages of Alternative types of stress testing; Credit risk of an investment position; Forward contract, swap, and option positions; Use of risk budgeting, position limits and other methods for managing market risk.

Text:

1. Scott R. Harrington and Gregory R. Niehaus (2004) Risk Management and Insurance, 2nd Edition, Boston> McGraw-Hill/Irwin Publishing (ISBN: 0-7-233970-5)
2. Azizul Huq Chaudhuri, *Elements of Insurance*, Bangladesh Insurance Academy, Dhaka.